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SENATOR LANDIS: ...that's in the eye of the beholder, and I'm sure that you might see it that way.

SENATOR FOLEY: What...I notice that they are opposed to the bill. What...how would you summarize their position?

SENATOR LANDIS: They did meet with the department. In fact, some of the committee amendments were an outgrowth of that discussion. Generally speaking, if there was to be one characterization of their chief concern, it was in making the investor who buys a share of somebody's life insurance policy, a security. That was the most critical sticking point. They thought that that would severely limit the prospect of getting investors to buy a portion of another human being's life insurance policy...

SENATOR FOLEY: Right.

SENATOR LANDIS: ...and, by the way, it doesn't bother me a bit that that's a rather difficult thing to do.

SENATOR FOLEY: Right. And isn't there a two-year...a two-year rule in here? Did I read that someplace? Can you explain that?

SENATOR LANDIS: Yes, the two-year rule says one of the ways of trying to combat the fraudulent creation of these is to distinguish between policies that are simply invented and then immediately turned around and viated and those which are legitimate because the individual went out and bought them on their own, paid for them for a couple of years, got into trouble, needs a lump sum payment and uses a legitimate viatical settlement company for that transition. So, the distinction here is that...that, although there are some exceptions, generally speaking you can't viate your life insurance policy until you've owned it for two years. There are exceptions to that, but that's the general rule.

SENATOR FOLEY: Yeah. Well, I thank you for bringing forward this bill. It seems to be a more balanced approach to consumer protection than some other bills that we've seen this session. Thank you.